

RECORDATION NO. 17696-4 FILED

SEP 03 '08 -11 00 AM

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301

SURFACE TRANSPORTATION BOARD

WASHINGTON, D.C.
20036

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

September 3, 2008

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Lease Termination, Release of Liens and Bill of Sale, dated as of August 4, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Commission and the Board under Recordation Number 17696.

The names and address of the party to the enclosed document are:

Lessee: Union Pacific Railroad Company
1400 Douglas Street
Omaha, NE 68179

Owner Trustee: U.S. Bank, National Association (successor to
Wachovia Bank, National Association)
300 Delaware Ave.--9th Floor
Wilmington, DE 19801

Indenture Trustee: Wilmington Trust Company, Trustee
Rodney Square North
1100 North Market Street
Wilmington, DE 19890

Anne K. Quinlan, Esquire
September 3, 2008
Page Two

A description of the railroad equipment covered by the enclosed document
is:

83 hopper cars within the series SLGG 5003 - SLGG 5115 as more
particularly set forth in the attachment to the document.

A short summary of the document to appear in the index is:

Lease Termination, Release of Liens and Bill of Sale

Also enclosed is a check in the amount of \$41.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

RECORDATION NO. 17696-H FILED

SEP 03 '08 -11:00 AM

EXECUTION VERSION

SURFACE TRANSPORTATION BOARD

(UPRR 1992-1)

LEASE TERMINATION,
RELEASE OF LIENS
AND
BILL OF SALE

Dated as of August 4, 2008

Among

UNION PACIFIC RAILROAD COMPANY

as Lessee

U.S. BANK, NATIONAL ASSOCIATION (successor to Wachovia Bank, N.A.)

as Lessor

and

WILMINGTON TRUST COMPANY

as Indenture Trustee

THIS AGREEMENT SHALL BE FILED WITH THE SURFACE TRANSPORTATION BOARD AND DEPOSITED IN THE OFFICE OF THE REGISTRAR GENERAL OF CANADA, AND UPON SUCH FILING, EACH OF THE DOCUMENTS DESCRIBED ON EXHIBIT B ATTACHED HERETO, AND THE INTERESTS OF THE PARTIES EVIDENCED THEREBY, SHALL BE TERMINATED OR RELEASED, AS THE CASE MAY BE, WITH RESPECT TO THE EQUIPMENT DESCRIBED ON EXHIBIT A ATTACHED HERETO.

THIS LEASE TERMINATION, RELEASE OF LIENS AND BILL OF SALE (this "Agreement"), dated as of August 4, 2008 among UNION PACIFIC RAILROAD COMPANY, a Delaware corporation (the "Lessee"), U.S. BANK, NATIONAL ASSOCIATION (successor to Wachovia Bank, N.A.), a national banking association, not in its individual capacity except as otherwise expressly provided, but solely as the Owner Trustee (the "Owner Trustee" or "Lessor") and WILMINGTON TRUST COMPANY, a Delaware banking corporation, as Indenture Trustee (the "Indenture Trustee").

WITNESSETH

WHEREAS, the Lessee, the Lessor and the Indenture Trustee have, with the other parties thereto, heretofore entered into a Participation Agreement, the Lessor and the Lessee have heretofore entered into a Lease Agreement and the Indenture Trustee and the Lessor have heretofore entered into an Indenture and Security Agreement, each dated as of February 5, 1992, (such documents referred to herein as the "Participation Agreement," the "Lease," and the "Indenture," respectively). (Capitalized terms used herein without definition shall have the respective meanings set forth in the Participation Agreement.);

WHEREAS, the Lease provides for the transfer of all of the Lessor's right, title and interest in and to the Aluminum Rapid Discharge Hopper Railcars listed on Exhibit A attached hereto and incorporated herein by this reference (the "Equipment") and for the termination of the Lease should Lessee exercise its Early Buy-Out purchase option in accordance with Section 4(b) of the Lease; and

WHEREAS, the Lessee provided notice to Lessor dated January 31, 2008 that it has elected to exercise its Early Buy-Out purchase option and has paid the Purchase Price in full in accordance with Section 4(b)(iii) of the Lease;

NOW THEREFORE, in consideration of the premises and for good and sufficient consideration, the parties hereto hereby agree as follows:

1. The Lessor does hereby acknowledge the Lessee's payment of the Purchase Price; and (a) any and all Liens under the Lessor Security Agreement are hereby released and canceled; and (b) the Lease is hereby terminated and canceled with respect to the Equipment, and the Lessor does hereby grant, bargain, sell, transfer and convey unto the Lessee without recourse or warranty except as provided in this paragraph all of its right, title and interest in and to the Equipment, including any and all rights in the Assignment, "as is, where is," free and clear of all right, title and interest of the Lessor and the Lessor's Liens, to have and to hold all and singular the Equipment unto the Lessee, its successors and assigns forever; provided that the Lessee agrees that nothing contained herein shall prejudice those rights of the Lessor which are intended under the Lease to survive the termination thereof.

2. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

3. This Agreement shall be filed with the Surface Transportation Board and deposited in the Office of the Registrar General of Canada, and upon such filing, each of the documents described on Exhibit B attached hereto, and the interests of the parties evidenced thereby, shall be terminated or released, as the case may be, with respect to the Equipment described on Exhibit A attached hereto.

4. This Agreement shall be governed by and construed in accordance with the laws of New York.

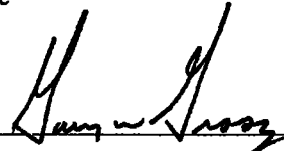
IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this instrument to be duly executed in its corporate name by its officers thereunto duly authorized, all as of the date first above written.

UNION PACIFIC RAILROAD COMPANY,
as Lessee

By: _____

Name: _____

Title: _____



Gary W. Grosz
Assistant Treasurer

U.S. BANK, NATIONAL ASSOCIATION,
as Lessor

By: _____

Name: _____

Title: _____

WILMINGTON TRUST COMPANY,
as Indenture Trustee

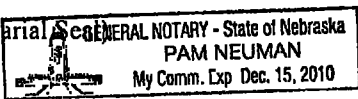
By: _____

Name: _____

Title: _____

State of Nebraska)
)
County of Douglas) ss

On this 31st day of July, 2008, before me, a notary public, personally appeared Gary W. Goss, to me personally known, who being by me duly sworn says that he is the Asst. Treasurer of UNION PACIFIC RAILROAD COMPANY and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)  GENERAL NOTARY - State of Nebraska
PAM NEUMAN
My Comm. Exp. Dec. 15, 2010

Pam Neuman
Notary Public

My Commission Expires: 12-15-2010

State of _____)
)
County of _____) ss

On this ____ day of _____, 2008, before me, a notary public, personally appeared _____, to me personally known, who being by me duly sworn says that he is the _____ of U.S. BANK, NATIONAL ASSOCIATION (SUCCESSOR TO WACHOVIA TRUST COMPANY, N.A.) and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)

Notary Public

My Commission Expires:

State of _____)
)
County of _____) ss

On this ____ day of _____, 2008, before me, a notary public, personally appeared _____, to me personally known, who being by me duly sworn says that he is the _____ of WILMINGTON TRUST COMPANY as Indenture Trustee and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

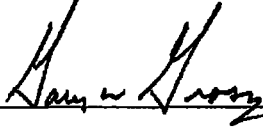
(Notarial Seal)

Notary Public


My Commission Expires:

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this instrument to be duly executed in its corporate name by its officers thereunto duly authorized, all as of the date first above written.

UNION PACIFIC RAILROAD COMPANY,
as Lessee

By: 
Name: _____
Title: **Gary W. Grosz**
Assistant Treasurer

U.S. BANK, NATIONAL ASSOCIATION,
as Lessor

By: 
Name: _____
Title: **Nicole Poole**
Vice President

WILMINGTON TRUST COMPANY,
as Indenture Trustee

By: _____
Name: _____
Title: _____

State of Nebraska)
)
County of Douglas) ss

On this ____ day of _____, 2008, before me, a notary public, personally appeared Gary W. LaRose, to me personally known, who being by me duly sworn says that he is the Asst. Treasurer of UNION PACIFIC RAILROAD COMPANY and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)



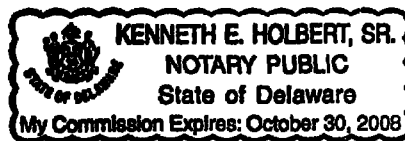
Pam Neuman
Notary Public

My Commission Expires: 12-15-2010

State of Delaware)
)
County of New Castle) ss

On this 12th day of AUGUST, 2008, before me, a notary public, personally appeared Nedee P. Pyle, to me personally known, who being by me duly sworn says that he is the Vice President of U.S. BANK, NATIONAL ASSOCIATION (SUCCESSOR TO WACHOVIA TRUST COMPANY, N.A.) and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)



Kenneth E. Holbert, Sr.
Notary Public

My Commission Expires: 10/30/2008

State of _____)
)
County of _____) ss

On this ____ day of _____, 2008, before me, a notary public, personally appeared _____, to me personally known, who being by me duly sworn says that he is the _____ of WILMINGTON TRUST COMPANY as Indenture Trustee and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)

Notary Public

My Commission Expires:

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this instrument to be duly executed in its corporate name by its officers thereunto duly authorized, all as of the date first above written.

UNION PACIFIC RAILROAD COMPANY,
as Lessee

By: 

Name:

Title:

Gary W. Grosz
Assistant Treasurer

U.S. BANK, NATIONAL ASSOCIATION,
as Lessor

By: _____

Name:

Title:

WILMINGTON TRUST COMPANY,
as Indenture Trustee

By: 

Name:

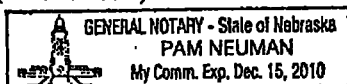
Title:

Mark H. Brzoska
Financial Services Officer

State of Nebraska)
)
County of Douglas) ss

On this ____ day of _____, 2008, before me, a notary public, personally appeared Greg W. Garose, to me personally known, who being by me duly sworn says that he is the Asst. Treasurer of UNION PACIFIC RAILROAD COMPANY and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)



Pam Neuman
Notary Public

My Commission Expires: 12-15-2010

State of _____)
)
County of _____) ss

On this ____ day of _____, 2008, before me, a notary public, personally appeared _____, to me personally known, who being by me duly sworn says that he is the _____ of U.S. BANK, NATIONAL ASSOCIATION (SUCCESSOR TO WACHOVIA TRUST COMPANY, N.A.) and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)

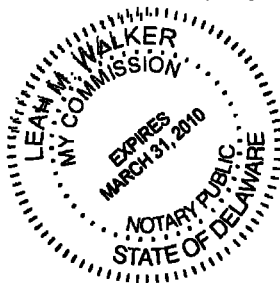
Notary Public

My Commission Expires:

State of Delaware)
)
County of New Castle) ss

On this 1st day of August, 2008, before me, a notary public, personally appeared Mark H. Brzoska, to me personally known, who being by me duly sworn says that he is the Financial Services Officer of WILMINGTON TRUST COMPANY as Indenture Trustee and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)



Leah M. Walker
Notary Public

My Commission Expires:

LEAH M. WALKER
Notary Public - State of Delaware
My Comm. Expires March 31 2010

Exhibit A

SCHEDULE OF EQUIPMENT

Description: Aluminum Rapid Discharge II Hopper Railcars

Total Units: 83

Current Initial	Current Number
SLGG	5003
SLGG	5004
SLGG	5006
SLGG	5007
SLGG	5009
SLGG	5010
SLGG	5011
SLGG	5012
SLGG	5013
SLGG	5014
SLGG	5017
SLGG	5018
SLGG	5019
SLGG	5020
SLGG	5021
SLGG	5022
SLGG	5023
SLGG	5024
SLGG	5025
SLGG	5026
SLGG	5027
SLGG	5028
SLGG	5029
SLGG	5031
SLGG	5032
SLGG	5033
SLGG	5034
SLGG	5036
SLGG	5037
SLGG	5038
SLGG	5039
SLGG	5044
SLGG	5045
SLGG	5046
SLGG	5049
SLGG	5052
SLGG	5053
SLGG	5054
SLGG	5056

Current Initial	Current Number
SLGG	5057
SLGG	5058
SLGG	5060
SLGG	5061
SLGG	5063
SLGG	5064
SLGG	5067
SLGG	5068
SLGG	5069
SLGG	5070
SLGG	5071
SLGG	5073
SLGG	5075
SLGG	5076
SLGG	5078
SLGG	5079
SLGG	5080
SLGG	5083
SLGG	5084
SLGG	5085
SLGG	5086
SLGG	5089
SLGG	5090
SLGG	5091
SLGG	5092
SLGG	5094
SLGG	5095
SLGG	5097
SLGG	5098
SLGG	5099
SLGG	5100
SLGG	5101
SLGG	5102
SLGG	5103
SLGG	5104
SLGG	5105
SLGG	5106
SLGG	5108
SLGG	5109
SLGG	5110
SLGG	5111
SLGG	5112
SLGG	5114
SLGG	5115

Exhibit B
Page 1 of 2

ORIGINAL SURFACE TRANSPORTATION BOARD FILINGS

<u>Description</u>	<u>Filing Date</u>	<u>Recordation Number</u>
Lease Agreement, dated February 5, 1992	February 5, 1992	17696
Indenture and Security Agreement, dated February 5, 1992	February 5, 1992	17696-A
Lease and Indenture Supplement, dated February 5, 1992	February 5, 1992	17696-B
Statement of New Numbers, dated June 19, 1996	June 24, 1996	17696-C

Exhibit B

Page 2 of 2

ORIGINAL REGISTRAR GENERAL OF CANADA FILINGS

<u>Description</u>	<u>Filing Date</u>	<u>Document Key</u>
Lease Agreement, dated February 5, 1992	February 6, 1992	9757
Indenture and Security Agreement, dated February 5, 1992	February 6, 1992	9756
Lease and Indenture Supplement, dated February 5, 1992	February 6, 1992	9758
Statement of New Numbers, dated June 19, 1996	June 24, 1996	4386

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 9/3/08



Robert W. Alvord